December 12, 2007

In the Matter of
the Securities Legislation of
British Columbia, Alberta, Ontario, Manitoba,
New Brunswick, Nova Scotia and Saskatchewan
(the Jurisdictions)

In the Matter of
the Mutual Reliance Review System for Exemptive Relief Applications

and

In the Matter of
Wega Mining ASA (Wega) and Wega Mining Inc. (the Offeror)

and

Goldbelt Resources Ltd. (Goldbelt)

MRRS Decision Document

Background

1. The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from Wega and the Offeror (collectively, the Filers) for a decision pursuant to the securities legislation of the Jurisdictions (the Legislation) that, in connection with an offer (the Offer) made by the Offeror to acquire all of the common shares (the Shares) of Goldbelt, including Shares issued upon the exercise of options or pursuant to performance rights, at a price of Cdn.$1.55 cash per Goldbelt Share, the proposed new employment arrangements described below (the New Employment Agreements) to be entered into with each of Mr. Collin Ellison (Mr. Ellison), Dr. Peter Turner ("Dr. Turner"), Mr. David McNee (Mr. McNee) and Mr. Saidou Ide (Mr. Ide and, together with Messrs. Ellison, Turner and McNee, the Key Employees) may be entered into notwithstanding the provisions of the Legislation that prohibit an offeror who makes or intends to make a take-over bid from entering into any collateral agreement, commitment or understanding with any holder or beneficial owner of securities of the offeree issuer that has the effect of providing to the holder or owner a consideration of greater value than that offered to other holders of the same class of securities (the Requested Relief).

Under the Mutual Reliance Review System for Exemptive Relief Applications:

(a) the British Columbia Securities Commission is the principal regulator for this application; and

(b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation
2. Defined terms contained in National Instrument 14-101 - *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations
3. This decision is based on the following facts represented by the Filers:

1. Wega is a Norwegian-based international mining company; its head office and principal place of business is located in Oslo, Norway. Wega's shares trade on Oslo Axess, a venture exchange regulated by the Oslo Stock Exchange;

2. the Offeror, Wega Mining Inc., is a wholly-owned subsidiary of Wega, incorporated under the *Business Corporations Act* (British Columbia); the Offeror has not otherwise carried on any material business or activity other than entering into the Support Agreement (as defined below) and performing its obligations thereunder;

3. the Offeror's registered and head office is located in Vancouver, British Columbia, Canada;

4. neither Wega nor the Offeror is a reporting issuer or equivalent in any of the Jurisdictions; Goldbelt, incorporated under the *Business Corporations Act* (British Columbia), is a reporting issuer in Alberta, British Columbia and Ontario and its Shares are listed and posted for trading on the Toronto Stock Exchange.

5. on October 17, 2007, Wega, the Offeror and Goldbelt entered into a support agreement (the Support Agreement) which sets forth, among other things, the terms and conditions upon which Wega agreed to make or cause to be made, and Goldbelt agreed to support and recommend that holders of Shares (the Shareholders) accept, the Offer;

6. the Offer was made by way of take-over bid circular (the Circular), prepared in accordance with applicable securities legislation in each of the provinces of Canada, and mailed on November 5, 2007 to Shareholders and to holders of options for Shares (Options) and rights to obtain Shares (Performance Rights) for no consideration upon the earlier of the achievement of certain performance targets and a change of control of Goldbelt;

7. the Offer is open for acceptance until 8:00 pm on December 13, 2007 (the Expiry Time), unless extended or withdrawn by the Offeror; the Offer was made, and will continue to be made, in compliance with the take-over bid requirements of the Legislation and the applicable take-over bid requirements of the other Canadian jurisdictions where registered holders of Shares are located;

8. pursuant to lock-up agreements dated October 17, 2007 (the Lock-Up Agreements) entered into by the Filers with Dundee Precious Metals Inc. (Dundee), Mr. Paul J. Morgan, the Executive Chairman of Goldbelt (Mr. Morgan) and Mr. Ellison, the President and Chief Executive Officer of Goldbelt (collectively, the Locked-Up Shareholders), the Locked-Up Shareholders have agreed to, among other things, tender and not withdraw, subject to certain exceptions, their

Shares (including Shares issued upon the exercise of Options or pursuant to Performance Rights) to the Offer;

9. pursuant to the Lock-Up Agreements, the Locked-Up Shareholders are not required to tender their Shares to the Offer in certain circumstances, including if the Support Agreement is terminated in accordance with its terms in order for Goldbelt to support a "superior proposal";

10. in aggregate, 34,596,894 Shares, including those Shares to be acquired by the Locked-Up Shareholders upon the exercise of Options or pursuant to Performance Rights, are subject to the Lock-Up Agreements, representing approximately 38.7% of the Shares or, excluding Mr. Ellison's Shares, approximately 37.5% of the Shares (calculated on a “fully diluted basis”, after giving effect to the Shares issuable (i) upon the exercise of all outstanding Options, (ii) pursuant to outstanding Performance Rights, (iii) pursuant to the Offeror's subscription under the Support Agreement and (iv) pursuant to other pre-existing obligations of Goldbelt);

11. in the Support Agreement, the parties agreed, among other things, that:

(a) all Shares issuable pursuant to Performance Rights, regardless of whether the applicable performance targets have or have not been met, will be issued concurrent with the first scheduled Expiry Time such that those Shares may be tendered into the Offer; and

(b) all holders of Options will be permitted to exercise the Options concurrent with the first scheduled Expiry Time, regardless of whether such Options are currently exercisable or not.

12. based on the information provided by Goldbelt, the Filers understand that none of the Key Employees held any Shares at the time the Offer was made;

13. based on the information provided by Goldbelt, the Filers understand that, at the time the Offer was made:

(a) Mr. Ellison held Options exercisable for 300,000 Shares and Performance Rights entitling him to obtain 800,000 Shares, representing in the aggregate approximately 1.2% of the Shares on a fully diluted basis; all of Mr. Ellison's Options and 600,000 of his Performance Rights had previously vested;

(b) Dr. Turner held Performance Rights entitling him to obtain 1,000,000 Shares, representing approximately 1.1% of the Shares on a fully diluted basis; 700,000 of Dr. Turner's Performance Rights had previously vested;

(c) Mr. McNee held Options exercisable for 500,000 Shares, representing approximately 0.5% of the Shares on a fully diluted basis. None of Mr. McNee's Options had previously vested; and

(d) Mr. Ide held Options entitling him to 100,000 Shares, representing approximately 0.1% of the Shares on a fully diluted basis; 50,000 of Mr. Ide's Options had previously vested.

14. subsequent to the time the Offer was made, Goldbelt has issued 600,000 Shares to Mr. Ellison and 700,000 Shares to Dr. Turner, pursuant to their respective, vested Performance Rights;

15. the retention of the Key Employees is of critical importance to the Filers; Wega has no development stage or mining stage operations in West Africa and no employees with experience in West Africa similar to the experience of the Key Employees; in addition, there is considerable demand in the mining industry for, and a shortage of supply of, employees with the experience and skills of the Key Employees; as a result, the Filers consider the continued participation of the Key Employees in Goldbelt's business following completion of the Offer to be critical to the continued success of the business;

16. in order to ensure Mr. Ellison's continued participation with Goldbelt's business, it is a condition to the Offer that, at or prior to the Expiry Time, Mr. Ellison shall have entered into a new employment agreement with Goldbelt; in addition, Goldbelt agreed in the Support Agreement to use its best efforts to negotiate new employment agreements with each of the Key Employees in a form and on terms satisfactory to the Offeror, acting reasonably, as soon as reasonably practical; the entering into of any of the New Employment Agreements is not conditional on any Key Employee supporting the Offer in any manner;

17. each of the Key Employees has agreed, in principle, to the key terms of his New Employment Agreement which will become effective on completion of the Offer; the purpose of each New Employment Agreement is to (a) retain the Key Employees following the change of control of Goldbelt; (b) to provide appropriate incentives to the Key Employees to meet certain production targets; and (c) to align their employment terms with the employment terms of employees in comparable positions at Wega or, in the case of Mr. Ellison (for whom there is no equivalent position at Wega), at similarly situated companies in the mining industry;

18. the information in the following paragraphs as to the Key Employees' existing employment arrangements is based on information provided to the Filers by Goldbelt;

19. Mr. Ellison is the President and Chief Executive Officer and a Director of Goldbelt; under the terms of his existing employment arrangement with Goldbelt, Mr. Ellison is entitled to a base salary of $281,250 per annum plus a cost of living allowance and certain other benefits; he is also entitled to participate in any incentive programs of Goldbelt at the discretion of the Board; under his existing employment arrangement, Mr. Ellison was issued 800,000 Performance Rights entitling him to obtain 800,000 Shares (of which 600,000 Performance Rights previously vested upon satisfaction of the applicable performance targets and the remaining 200,000 Performance Rights will vest upon a change of control) and Options exercisable for 300,000 Shares (all of which previously vested);

20. under Mr. Ellison's New Employment Agreement, Mr. Ellison will hold the title of Chief Operating Officer of Wega and will report to the Chief Executive Officer of Wega; under this New Employment Agreement, the total compensation paid to Mr. Ellison for his services will be commensurate with market compensation of similarly situated and experienced employees in the mining industry; the components of this compensation will be as follows:

(a) Mr. Ellison's annual base salary will be approximately 215,000 Euros plus a gross cost of living allowance of approximately 62,000 Euros per year while on temporary assignment in Europe and other benefits similar to those to which he is currently entitled;

(b) Mr. Ellison will be entitled to participate in Wega's stock option plan with an initial grant of options to acquire 500,000 shares of Wega with an exercise price equal to the market price thereof at the time of grant; and

(c) Mr. Ellison will be entitled to cash bonuses that are expected to be payable in 2009, such bonuses to be based on the achievement of certain targets associated with production at the Inata Gold Project during a prescribed period. The aggregate amount of these cash bonuses will not in any event exceed 100% of Mr. Ellison's annual base salary;

21. under his New Employment Agreement, Mr. Ellison's base salary will increase marginally compared to his existing base salary and the nature of his additional compensation will shift from Performance Rights and Options to performance-based cash bonuses and options for shares of Wega; overall, Mr. Ellison's compensation package under the terms of the New Employment Agreement will be substantially the same as his compensation package under his existing employment arrangement (assuming Goldbelt achieves fully the aforementioned production targets at the Inata Gold Project);

22. Mr. Ellison's existing employment agreement terminates in accordance with its terms upon a change of control (unless Mr. Ellison consents in writing to continue his employment thereunder and any successor expressly assumes the agreement); upon such termination, Mr. Ellison is entitled to a lump sum payment in an amount equal to 18 months' of his base salary, as well as any other amounts payable to Mr. Ellison at law, and a cash bonus equal to $697,500 (based on the Offer price) (together, the Ellison Change of Control Payment); if consummated, the Offer will constitute a change of control for the purposes of Mr. Ellison's existing employment agreement, resulting in the termination of such agreement and entitling Mr. Ellison to the Ellison Change of Control Payment; accordingly, upon completion of the Offer and his New Employment Agreement becoming effective, Mr. Ellison will receive the Ellison Change of Control Payment;

23. Dr. Turner, Mr. McNee and Mr. Ide (collectively, the Other Key Employees), respectively, currently hold the following positions with Goldbelt: Vice-President, Exploration and Business Development; General Manager of Operations of Goldbelt's Inata Gold Project; and Administration Manager at Goldbelt's Ouagadougou office; under his New Employment Agreement, Dr. Turner will be a Vice-President of Wega in charge of business development;

each of Mr. McNee and Mr. Ide will hold positions with Wega comparable to those that they currently hold at Goldbelt;

24. none of the Other Key Employees have entered into lock-up agreements with Wega or the Offeror;

25. the annual salary or fee, as applicable, to which each of Dr. Turner and Mr. McNee will be entitled under his New Employment Agreement will be the same as the salary or fee, as applicable, to which he is entitled under his current employment arrangement with Goldbelt on a net basis; Mr Ide's annual salary under his New Employment Agreement will be higher than the salary to which he is entitled under his current employment arrangement with Goldbelt; this increase in Mr. Ide's salary is commensurate with the additional level of responsibility he will undertake as the Inata Gold Project enters its development stage;

26. under their New Employment Agreements, Dr. Turner and Mr. McNee will each be entitled to participate in Wega's stock option plan and will each initially be granted options (with an exercise price equal to the market price thereof at the time of grant) commensurate with the entitlements of similarly situated employees of Wega; the New Employment Agreement with Mr. Ide will not provide for the grant of any options;

27. each of Mr. McNee and Mr. Ide will be entitled under his New Employment Agreement to cash bonuses that are expected to be payable in 2009, such bonuses to be based on the achievement of certain targets associated with production at the Inata Gold Project during a prescribed period; the aggregate cash bonus payable to Mr. McNee will be limited to 100% of his annual fee; the aggregate cash bonus payable to Mr. Ide will be limited to 50% of his annual salary;

28. Dr. Turner will be entitled under his New Employment Agreement to cash bonuses payable based on his performance in identifying acquisitions that are approved by Wega and the successful consummation of those acquisitions;

29. under the terms of the New Employment Agreements, the overall compensation package of each of Dr. Turner and Mr. McNee will be:

(a) substantially the same as their overall compensation package under their existing employment arrangements (assuming achievement of targets to which their cash bonuses are tied);

(b) commensurate with market compensation of similarly situated and experienced employees in the mining industry; and

(c) commensurate with similarly situated employees of Wega;

the overall compensation package of Mr. Ide will be commensurate with market compensation of similarly situated and experienced employees in the mining industry in West Africa;

30. each of the Other Key Employee's existing employment agreements terminates in accordance with its terms upon a change of control of Goldbelt (unless that Other Key Employee consents in writing to continue his employment thereunder); upon termination, each of the Other Key Employees is entitled to a lump sum payment of an amount equal to 18 months' salary or fee, as applicable (the Other Key Employee Change of Control Payment and, together with the Ellison Change of Control Payment, the Change of Control Payment); if consummated, the Offer will constitute a change of control for purposes of the Other Key Employees' existing employment agreements, resulting in the termination of each such agreement and entitling each Other Key Employee to his Other Key Employee Change of Control Payment; accordingly, upon completion of the Offer and his New Employment Agreement becoming effective, each of the Other Key Employees will receive an amount equal to his Other Key Employee Change of Control Payment;

31. the New Employment Agreements:

(a) will be entered into for valid business purposes that are unrelated to the Shares, Options and Performance Rights held by the Key Employees;

(b) will be entered into for reasons other than to increase the value of the consideration to be paid to the Key Employees for their Shares tendered pursuant to the Offer;

(c) are not for the purpose, in whole or in part, of increasing the value of the consideration to be paid to the Key Employees for their Shares tendered pursuant to the Offer; and

(d) are not for the purpose of conferring an economic or collateral benefit on the Key Employees that the other Shareholders do not enjoy;

32. the terms of the New Employment Agreements were negotiated with the Key Employees at arm's length on terms and conditions that the Filers consider to be commercially reasonable in light of:

(a) the importance to the Filers that the Key Employees provide continuity and continue to grow the Goldbelt business;

(b) the unique knowledge and experience of the Key Employees;

(c) the services to be rendered by each Key Employee following completion of the Offer; and

(d) the employment terms upon which Wega compensates its own employees and upon which other industry participants compensate their employees with similar knowledge, experience and responsibilities;

33. under the terms of the existing employment agreements of each of the Key Employees, in the event of a change of control of Goldbelt, the existing employment agreement is terminated unless the Key Employee has consented to continue his employment thereunder. In the event of such termination, the relevant Change of Control Payment is payable to the Key Employee in one lump sum; no additional requirements need be satisfied prior to the Change of Control payments being paid; as there is considerable demand in the mining industry for, and a shortage of supply of, employees with the experience and skills of the Key Employees, the Filers believe that the Key Employees could quickly find equivalent employment with a third party on substantially the same terms as those being proposed under the New Employment Agreements; accordingly, the Filers believe that it is commercially appropriate that the Change of Control Payments be made in accordance with their terms under the existing employment agreements of the Key Employees;

34. on a fully diluted basis, Mr. Ellison and Dr. Turner respectively will own or exercise control or direction over approximately 1.2% and 1.1% of the Shares and each of Mr. McNee and Mr. Ide will beneficially own or exercise control or direction over less than 1% of the Shares;

35. given the limited ownership interest of the Key Employees, there is no incentive for the Filers to provide them with consideration for their securities which is any way greater than that provided to other security holders of Goldbelt; and

36. the benefits to be conferred on the Key Employees under the New Employment Agreements are not, by their terms, conditional upon the Key Employees tendering their Shares into the Offer or otherwise supporting the Offer in any manner.

Decision

4. Each of the relevant Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted, provided that the Filers issue and file on Goldbelt's SEDAR profile a press release disclosing the information contained in representations 11, 13, 20, 22, 25, 26, 27, 28 and 30 of this decision document before the start of business on the third business day prior to the Expiry Time (as extended by the Offeror, if applicable).

Martin Eady, CA
Director, Corporate Finance
British Columbia Securities Commission